

EXHIBIT D

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

IN RE:	.	Chapter 11
	.	
W.R. GRACE & CO., <u>et al.</u> ,	.	Case No. 01-01139(JKF)
	.	Jointly Administered
Debtors.	.	
	.	June 27, 2005 (12:12 p.m.)
	.	Wilmington

TRANSCRIPT OF PROCEEDINGS
BEFORE THE HONORABLE JUDITH K. FITZGERALD
UNITED STATES BANKRUPTCY COURT JUDGE

Proceedings recorded by electronic sound recording;
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{D0045354:1 }

were really that scared and we're objecting to exclusivity because of that, we would have objected to every motion to extend exclusivity. We haven't. We objected to the fifth. We objected to the sixth, and we objected to the eighth. We didn't object to the seventh because there actually were some negotiations that took place during that time period, and we believe that's the relevant time period for Your Honor to consider. But there were some negotiations that took place and the debtor filed a plan. In the next six months, nothing has happened. We're back to square one, and as Your Honor knows, we would ask that you lift exclusivity, level the playing field, and allow the other creditors to see if we can move this forward -- case forward much more expediently. Thank you.

THE COURT: All right, Mr. Hurford, you actually raised something that I wanted to inquire about and haven't yet, and that is, if I do terminate exclusivity, what does that do to the debtors on the business side? Because frankly, I'm not seeing much progress, and I think the case needs more. So, I don't know that I'm prepared to terminate exclusivity today, but I think I am prepared to put an end to exclusivity, an end date to exclusivity, and it's not going to be December of 2006.

MR. HURFORD: I'm not sure that I'm prepared to answer the question as to what that would do to their